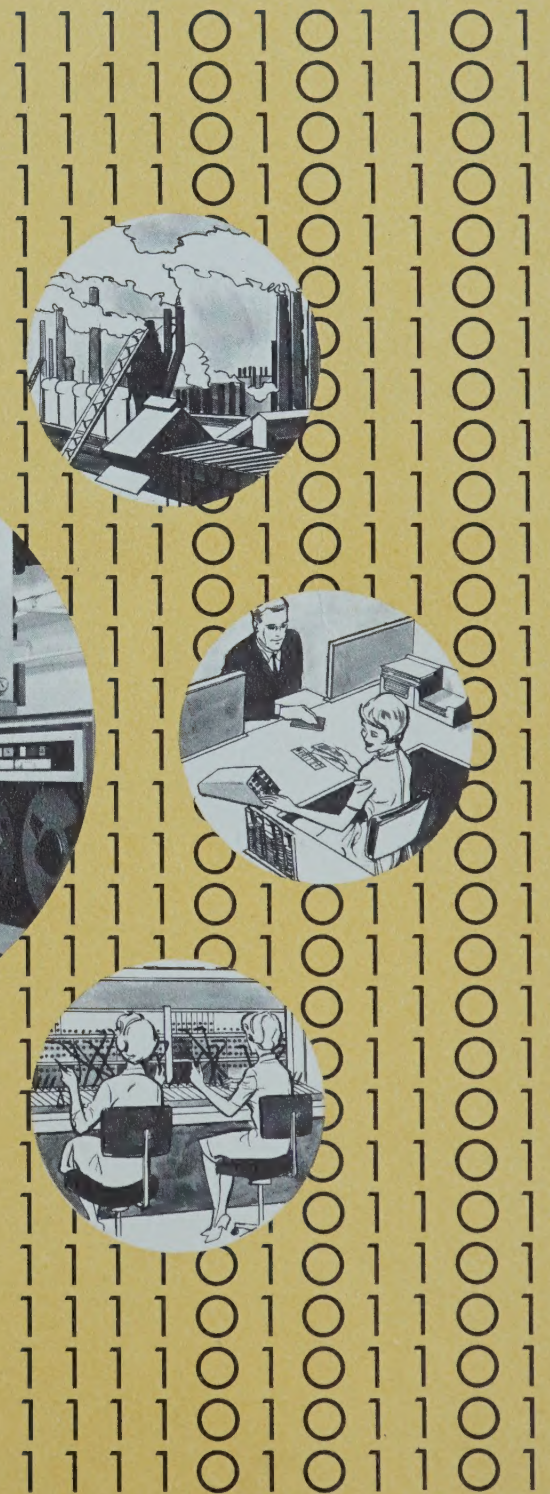
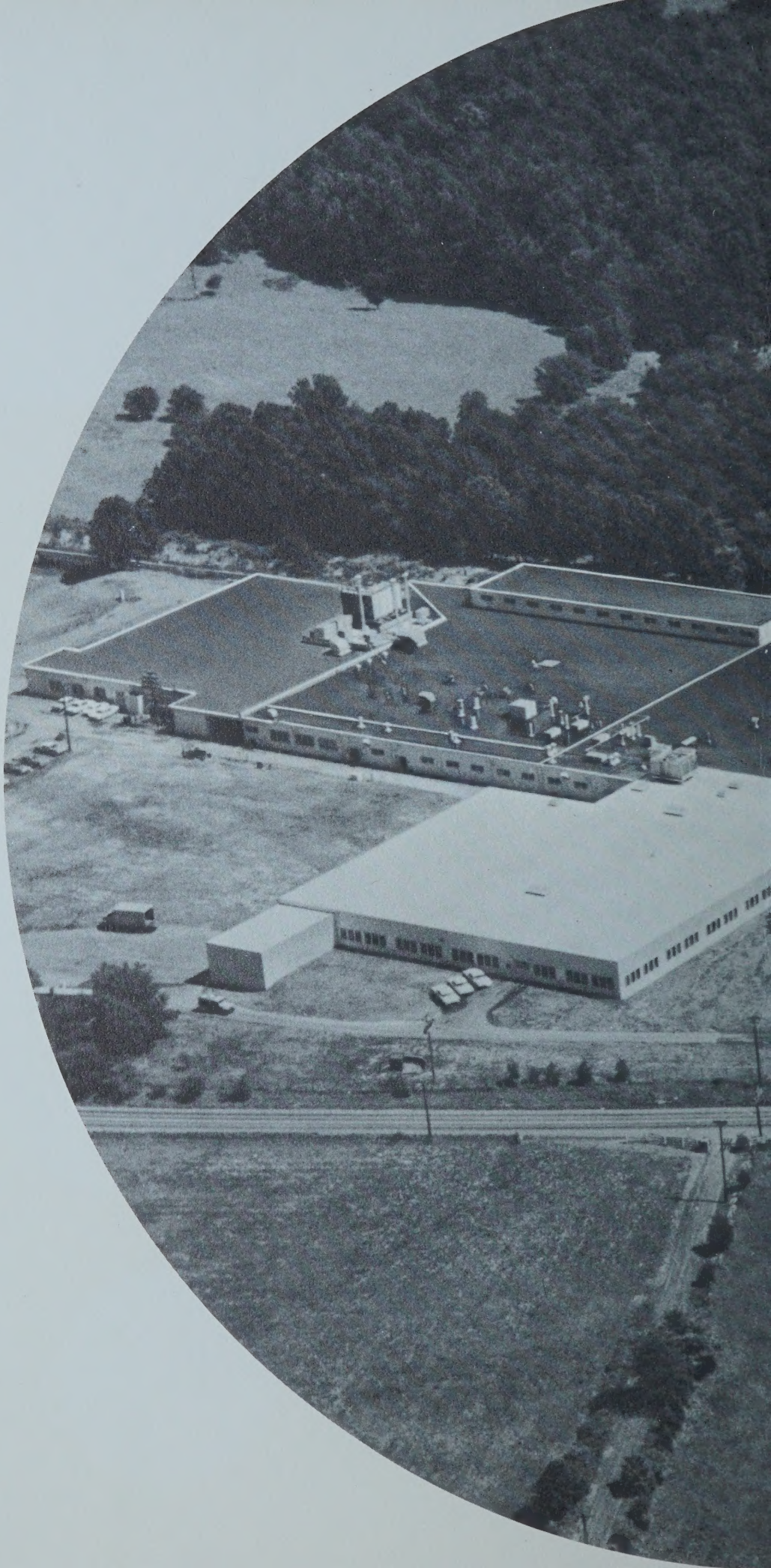


annual report 1965

PURCHASED, 1970, BY
AMERICAN BRANDS INC.





Main Factory and General Offices, Crozet,
Virginia—10 miles west of Charlottesville
at the foot of the Blue Ridge Mountains.

annual report 1965

DIRECTORS

LEONARD S. SCHMITZ
Chairman of the Board

VICTOR E. DEINLEIN
President

WILLIAM ELFERS
Partner—Greylock and Company

HAROLD S. GENEEN
Chairman and President of International
Telephone and Telegraph Corporation

THOMAS W. KEESEE, JR.
Vice President of Bessemer Securities Corporation

JOHN M. KINGSLEY
President and Director
of Bessemer Securities Corporation

SAM SORCE
Secretary and Treasurer

OFFICERS

LEONARD S. SCHMITZ
Chief Executive Officer

VICTOR E. DEINLEIN
President

JOHN B. HINCH
Vice President

LEONARD S. BROADBENT
Vice President

R. R. KENNEDY
Vice President

O. K. KING
Vice President

BERNEY SIMNER
Vice President

SAM SORCE
Secretary and Treasurer

V. W. BAKER
Assistant Treasurer

D. K. BOWEN
Assistant Secretary

GEORGE W. HORN
Comptroller

ANNUAL MEETING

The annual stockholders meeting of Acme Visible Records, Inc. will be held at 11 a.m. EST Thursday, December 9, 1965 in the Morgan Guaranty Hall, 28th floor Morgan Guaranty Trust Company, 15 Broad Street, New York, New York.

COVER: Symbolizes Acme Visible's participation with automated equipment in diverse fields of business. The binary numerals read "1965" in coded computer language.

DIRECTORS

LEONARD S. SCHMITZ
Chairman of the Board

VICTOR E. DEINLEIN
President

WILLIAM ELLERS
Partner—Greylack and Company

HAROLD S. GENEEN
Chairman and President of International
Telephone and Telegraph Corporation

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V. W. BAKER
Assistant Treasurer

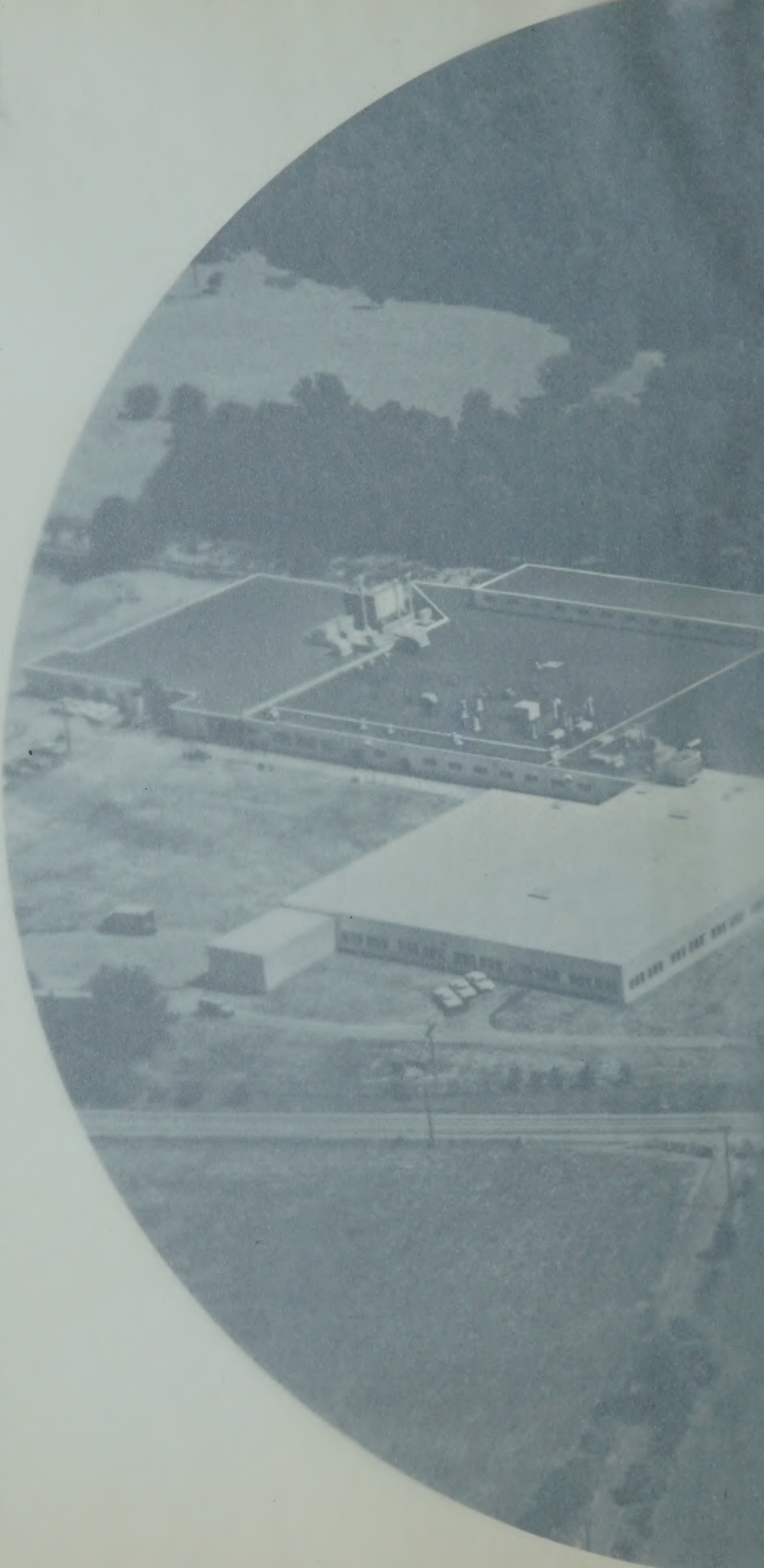
D. K. BOWEN
Assistant Secretary

GEORGE W. HORN
Comptroller

ANNUAL MEETING

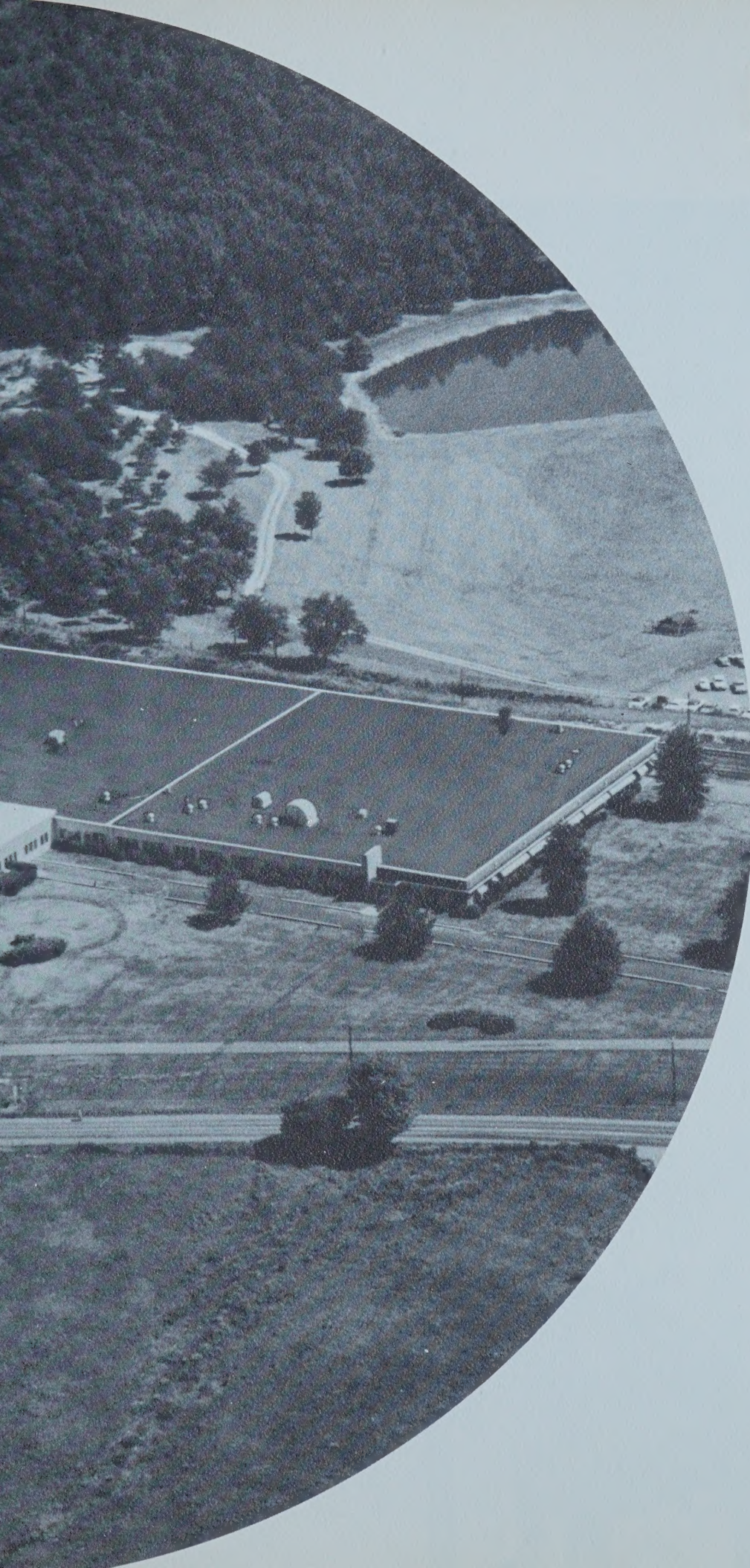
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NOV 29, 1965

ACME VISIBLE



Acme's exhibit and order entry seminar at Business Equipment Manufacturers Exposition in New York City, October 1965.



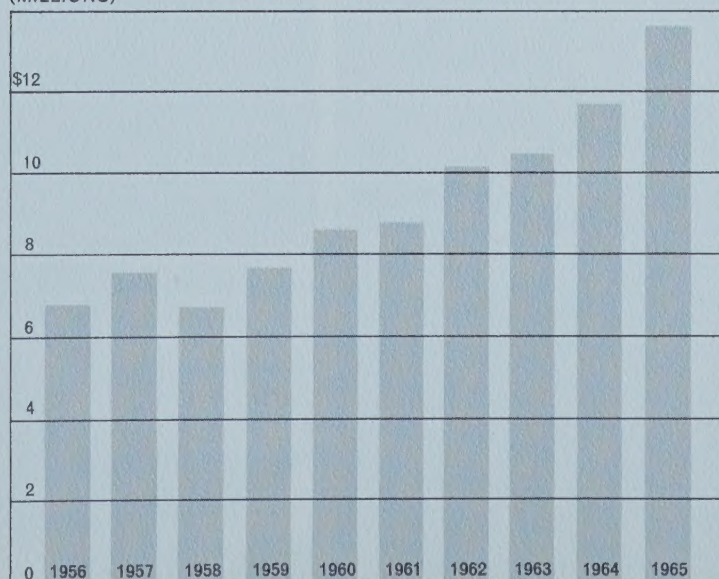
COMPARATIVE FINANCIAL HIGHLIGHTS

	<u>1965</u>	<u>1964</u>	<u>1963</u>	<u>1962</u>	<u>1961</u>
Net Sales	\$13,695,000	\$11,781,000	\$10,368,000	\$10,036,000	\$ 8,664,000
Income before Federal Tax	2,455,000	1,832,000	1,571,000	1,535,000	976,000
Federal Income Tax	1,230,000	900,000	807,000	793,000	511,000
Net Income	1,225,000	932,000	764,000	742,000	465,000
Per Share*	\$1.81	\$1.40	\$1.16	\$1.19	\$.76
Number of Shares*	676,099	666,444	656,757	621,194	612,446
Cash Flow	\$ 1,669,000	\$ 1,361,000	\$ 1,200,000	\$ 1,130,000	\$ 849,000
Working Capital	5,493,000	5,103,000	4,495,000	3,956,000	3,318,000
Investment in Unconsolidated Subsidiaries	1,125,000	443,000	322,000	—	—

*Based on actual shares outstanding at September 30, 1965, September 30, 1964, and September 30, 1963. For prior years retroactive effect is given for stock warrants exercised (March, 1963—156,108 shares, and July, 1963—32,445 shares) and conversion of preferred stock in July, 1963—157,143 shares.

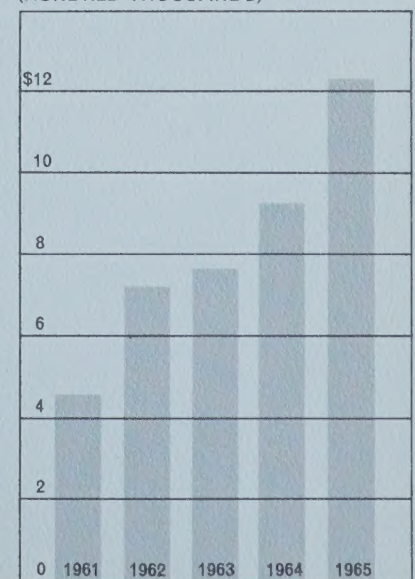
RANGE IN SALES

(MILLIONS)

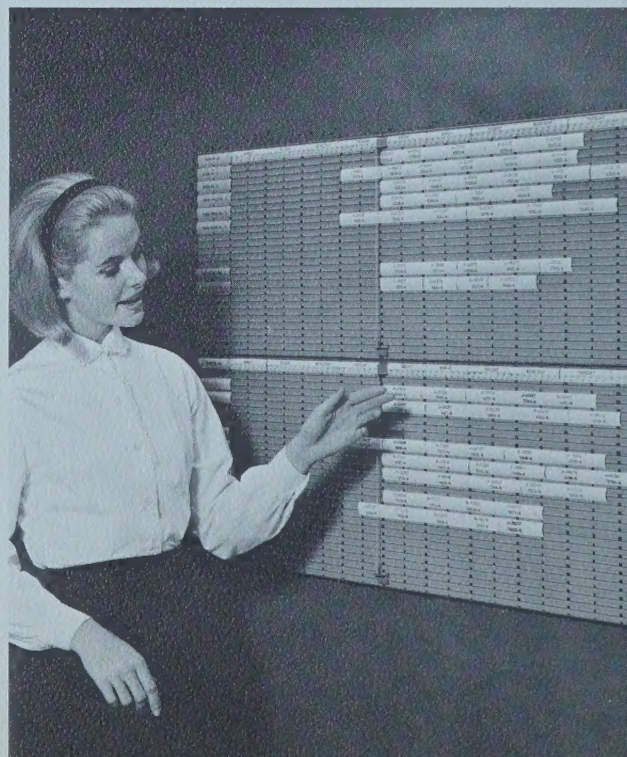
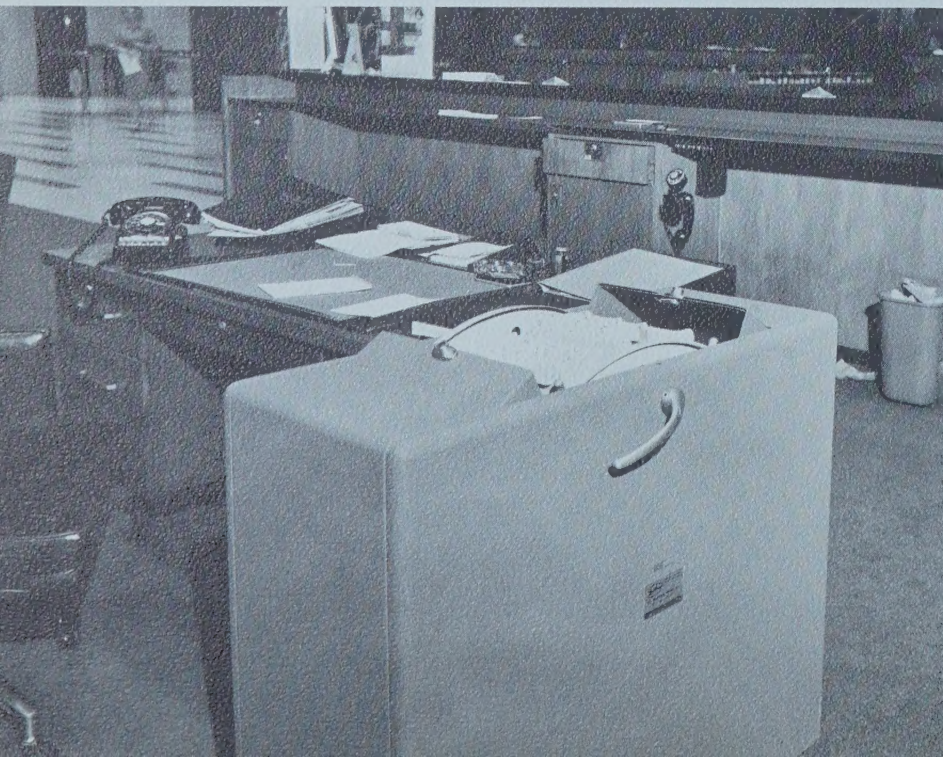
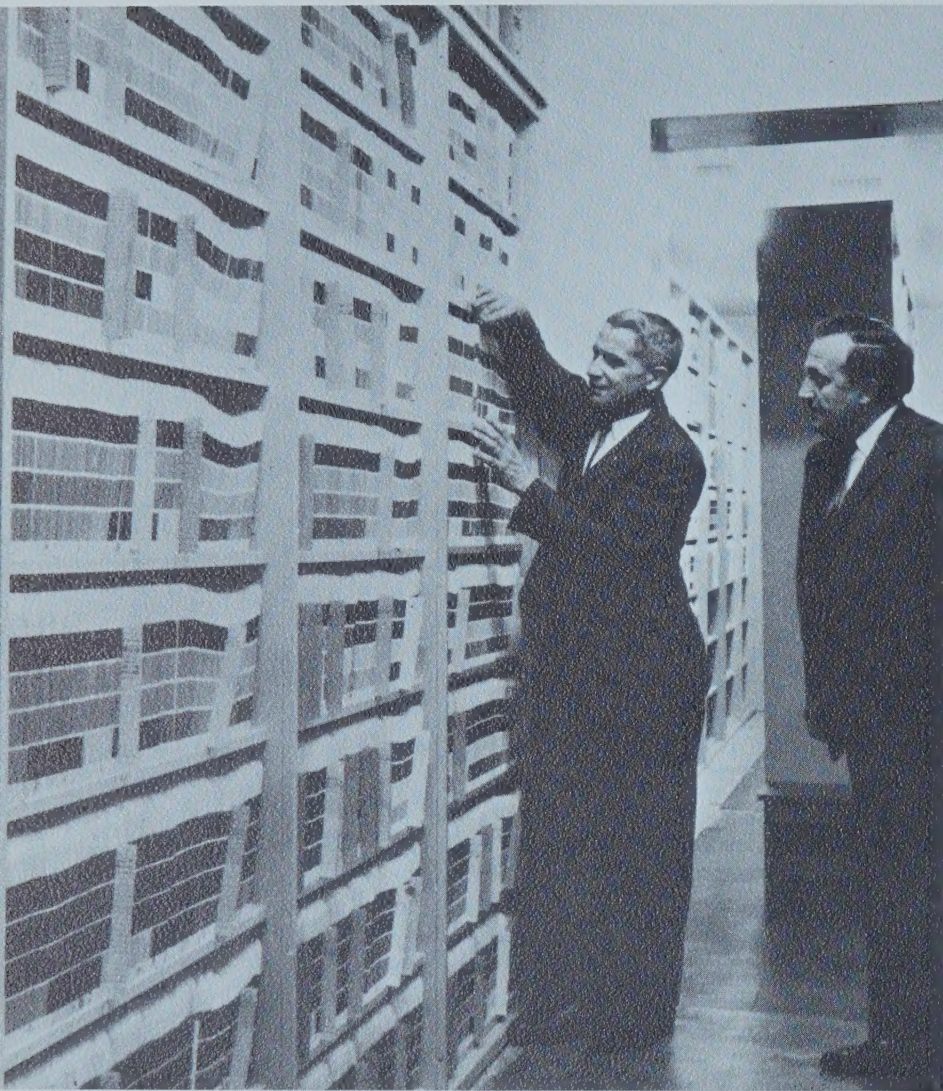


RANGE OF NET INCOME

(HUNDRED THOUSANDS)



Four of the new products added through acquisition, reading clockwise from upper left, ACME SEELEY BUSINESS SYSTEMS LTD.: Color Code file folder system; Cardwheel rotary file; Scheduall scheduling board; FERRIS DIVISION: Standard Ferris Wheel® rotary card file.



TO OUR SHAREHOLDERS:

For the fifth successive year new operating highs were achieved in all major areas. Sales for the fiscal year ended September 30, 1965 amounted to \$13,695,222, an increase of \$1,914,460 over the previous year. Net income increased from \$931,546 to \$1,225,017 or 32%, and earnings per share rose from \$1.40 to \$1.81, an increase of 29%. Incoming orders were also at an all-time high of \$1,027,882. Compared to 1961, the first full year under the present management, sales increased 58%, net income 163%, and earnings per share 138%.

These results are attributed in large measure to continuing progress along the lines of our announced policy objectives, namely:

- (a) Expansion in sales branch outlets and staff
- (b) Internal development of a variety of record systems integrating with computers
- (c) Acquisition of new products, services or operations compatible with existing products.

During the year our domestic and Canadian sales force was increased 25%. We opened three new domestic branch offices at Oklahoma City; Fresno, California; and Jacksonville, Florida, which, with nine new branches in Canada, gives the company a total of 66 branch sales offices. In October of the present fiscal year we also opened an additional sales branch in our newest state at Honolulu, Hawaii.

As more fully explained in the section of this report under the caption "Our Future In Information Technology," the development of new systems using Acme Visible products in conjunction with computers and other electronic data processing machines has opened many new applications and markets for the products of the company and its subsidiaries.

The principal acquisition during the year just ended was the purchase of the capital stock of Seeley Business Systems Ltd. of Canada. This company sells a line of products compatible to Acme Visible throughout Canada. It has its headquarters and manufacturing plant in Toronto, Ontario and branches in eight other major cities in Canada. This company, which has been renamed Acme Seeley Business Systems Ltd., in conjunction with our wholly-owned subsidiary, Acme Visible Records of Canada, Ltd., has given us a coast-to-coast marketing operation in Canada which has been expanding both in volume and profits at a most satisfactory rate of progress since the acquisition.

We also purchased the assets of Ferris Mfg. Company, Stratford, Connecticut, manufacturer of a line of automatic electrically-operated rotary files, during the year. Products of both Acme Seeley and Ferris are pictured on the opposite page.

Both acquisitions were accomplished by cash purchase without the issuance of any shares of stock.

Our Richmond, Virginia based subsidiary, Dataflow, Inc., manufacturer of a line of business forms, operated on a profitable basis for the first time in the fiscal year just ended. Its volume has increased substantially and we are expecting further improvement in sales and profits in the current year.

Consistent with past practice, we have not consolidated sales or income of the subsidiaries with the parent company in the accompanying statements.

We take this opportunity to acknowledge with gratitude the individual contributions of management, sales and production personnel.

The new fiscal year has started off in the first month at an increasing level of volume. We believe the prospects for the coming year are good.

On behalf of the Board of Directors,

Leonard S. Schmitz *Victor E. Deinlein*

Leonard S. Schmitz, Chairman of the Board and Chief Executive Officer

Victor E. Deinlein, President

ACME VISIBLE

Leonard S. Schmitz, Chairman of the Board and Chief Executive Officer

Victor E. Deinlein President



Centrac® rotaries speed customer service and control accounts at major public utility company.



OUR FUTURE IN INFORMATION TECHNOLOGY

The cover of this year's annual report spotlights Acme Visible's role in conjunction with the computer as the nerve center of manufacturing and trade, government, services, education and other phases of life.

Acme Visible's participation in computer technology is very broad and growing. Our metal products are used in controlling, programing and scheduling, as well as handling, storing and retrieving input and output media, while in many instances our paper products constitute these media.

Information Technology—the art that deals with the storage and retrieval of information—is of increasing importance in today's society. The changes we have witnessed in business methods brought about by the computer appear as the threshold of a new era. As we look ahead, future changes in data processing leading to new and vastly expanding capabilities are foreseeable.

How are these changes in data and information systems affecting Acme Visible? The computer's impact on Acme Visible has been a strong plus factor. Acme is attuned to the development of information systems rather than being frozen to a line of products. The changing requirements of the evolution in Information Technology have created an opportunity to widen the areas of our participation and our markets. New systems have created new demands and uses for old-line products and have led to development of a whole range of new products dedicated to assisting electronic means of making data usable.

As information systems of the future become contemporaneous reflections of events as they happen rather than historic records of past events, a wide range of new peripheral equipment demands will develop. There is much room for devices to increase business management's use of this instantaneous information. All of these new areas of peripheral equip-

Veri-Visible® and Super-Visible® systems control input data cards for use with high speed order processing and billing system.



Flexoline® code index provides rapid access to county property records.



ment will make new markets for Acme Visible's products of the future.

What is Acme Visible doing about the "computer revolution"? Are we standing still? Emphatically, no. Innovations we have made to keep our company in step with Information Technology developments embrace a continuing program of research and development by our engineering staff at Crozet. The engineers are assisted by ideas created by our sales staff from their daily contacts with potential customers in all fields of industry, government and services.

We are pursuing a continuing program of education of our sales staff through development of a group of product managers charged with the responsibility of engineering their products to become integral parts in information systems and educating sales personnel to these new products, markets and uses through a series of product meetings and training courses.

As evidence that we do not propose to stand still, we have, in the past several years, developed, improved or acquired our Electrofile line, Grademaster machine, Orda-Flo Conveyor, Dataflow business forms, rotary files—both Centrac (horizontal rotary) and Ferris Wheel (vertical rotary) types, new Veri-Visible line, and a myriad of automation-punched printed cards and forms.

What does the future portend for Acme Visible? We propose to continue our surveillance over changes in information needs and we propose to plow back a fair share of our earnings into keeping the company abreast and ahead of the times in all phases of corporate endeavor relating to integrating with computers both as record-keeping media and as tools useful in the science of management. We propose to go forward in these specialty fields where we have specialty systems knowledge. We feel that our place in the field of Information Technology is a most important one.

Orda-Flo® document conveyor moves papers swiftly, automatically increases communication and levels the work load among personnel.



ACME VISIBLE RECORDS, INC.

BALANCE SHEETS

September 30, 1965 and 1964

ASSETS:	<u>1965</u>	<u>1964</u>
Current assets:		
Cash, including certificates of deposit of \$400,000 and \$900,000, respectively	\$ 955,720	\$ 1,474,978
Marketable securities, at cost, plus accrued interest (approximates market)	2,400,747	1,439,282
Accounts receivable, less allowance for doubtful accounts, \$55,000 and \$40,000, respectively	2,168,191	2,120,831
Inventories, at last-in, first-out cost, not in excess of market	2,370,324	2,013,899
Prepaid expenses	176,938	165,193
Total current assets	<u>8,071,920</u>	<u>7,214,183</u>
Investments in unconsolidated wholly owned subsidiaries, at cost (Note 1)	<u>1,125,076</u>	<u>443,155</u>
Property, plant and equipment, at cost:		
Land	234,577	236,077
Buildings, machinery and equipment	4,788,015	4,502,624
	<u>5,022,592</u>	<u>4,738,701</u>
Less, Allowance for depreciation	<u>1,622,054</u>	<u>1,321,140</u>
	<u>3,400,538</u>	<u>3,417,561</u>
Deferred charges and other assets	<u>256,499</u>	<u>297,494</u>
	<u>\$12,854,033</u>	<u>\$11,372,393</u>
LIABILITIES:		
Current liabilities:		
Accounts payable	\$ 328,708	\$ 345,783
Accrued expenses	1,172,959	956,293
Federal income taxes	775,829	508,085
Long-term debt due within one year (Note 2)	<u>301,140</u>	<u>301,079</u>
Total current liabilities	<u>2,578,636</u>	<u>2,111,240</u>
Long-term debt:		
Notes, 6¼%, due \$300,000 annually to 1978 (Note 2)	4,050,000	4,350,000
Mortgage payable, 5½%, due 1967-1975	<u>12,528</u>	<u>13,668</u>
	<u>4,062,528</u>	<u>4,363,668</u>
Deferred federal income taxes	<u>192,000</u>	<u>192,000</u>
CAPITAL:		
Common stock, par value \$1 per share, authorized 989,000 shares, issued and outstanding 676,099 and 666,444 shares, respectively (Note 3)	676,099	666,444
Paid-in surplus (Note 4)	1,257,235	1,176,523
Retained earnings (Note 2)	<u>4,087,535</u>	<u>2,862,518</u>
	<u>6,020,869</u>	<u>4,705,485</u>
	<u>\$12,854,033</u>	<u>\$11,372,393</u>

The accompanying notes are an integral part of the financial statements.

AUDITORS' REPORT

To the Board of Directors of Acme Visible Records, Inc.:

We have examined the balance sheet of ACME VISIBLE RECORDS, INC. as of September 30, 1965, and the related statement of income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and

reported upon the financial statements of the Company for the year ended September 30, 1964.

In our opinion, the aforementioned statements present fairly the financial position of Acme Visible Records, Inc. at September 30, 1965 and 1964 and the results of its operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

LYBRAND, ROSS BROS. & MONTGOMERY
New York, November 9, 1965.

Transfer Agents: First National City Bank, New York, N.Y. and Virginia National Bank, Charlottesville, Va.

Registrars: Morgan Guaranty Trust Company, New York, N.Y. and Citizens Bank & Trust Company, Charlottesville, Va.

Auditors: Lybrand, Ross Bros. & Montgomery, New York, N.Y.

ACME VISIBLE RECORDS, INC.

STATEMENTS OF INCOME AND RETAINED EARNINGS

for the years ended September 30, 1965 and 1964

	1965	1964
Net sales	\$13,695,222	\$11,780,762
Cost of goods sold, selling, general and administrative expenses	11,079,326	9,794,795
	<u>2,615,896</u>	<u>1,985,967</u>
Interest and debt expense (\$301,732 and \$319,751, respectively), less other income, net	160,879	154,421
Income before provision for federal income taxes	<u>2,455,017</u>	<u>1,831,546</u>
Provision for federal income taxes:		
Currently payable	1,230,000	840,000
Deferred	—	60,000
	<u>1,230,000</u>	<u>900,000</u>
Net income	1,225,017	931,546
Retained earnings, beginning of year	2,862,518	1,930,972
Retained earnings, end of year (Note 2)	<u>\$ 4,087,535</u>	<u>\$ 2,862,518</u>

Depreciation of \$325,752 and \$344,142 was charged to costs and expenses in 1965 and 1964, respectively.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

1. The Company's investments in unconsolidated wholly owned subsidiaries exceeded the underlying net assets of such subsidiaries by \$188,061 and \$111,333 at September 30, 1965 and 1964 respectively. The operations of the subsidiaries resulted in net income of \$48,442 for the year ended September 30, 1965 and net loss of \$18,066 for the year ended September 30, 1964.
2. The long-term note agreement imposes certain restrictions with regard to payment of cash dividends, purchase of the Company's stock, and the maintenance of working capital at not less than \$2,500,000. At September 30, 1965, approximately \$2,740,000 of retained earnings was free of such restrictions.
3. In June, 1960, the stockholders approved a restricted stock option plan whereby the Company may grant options to key employees to purchase 70,000 shares of the Company's common stock at not less than 85% of the fair value of such stock on the dates the options are granted. Such options generally become exercisable at the rate of 20% or 25% per year, cumulatively, beginning two or three years from date of grant and expire within ten years from date of grant.

During the year ended September 30, 1965, options were exercised for the purchase of 4,305 shares at \$1.00 per share and \$10.00 per share. Options to purchase 21,397 shares at prices ranging from \$1.00 to \$13.60 per share were outstanding at September 30, 1965 and options may be granted for 15,300 additional shares.

At September 30, 1965, the Company had outstanding warrants for the purchase of 37,555 shares of its unissued common stock at \$1.00 per share exercisable not later than May 1, 1970.

4. During the year ended September 30, 1965, paid-in surplus originated as follows:

Excess of cash proceeds received on warrants exercised over the par value of the common stock issued therefor	\$73,467
Excess of cash proceeds received on stock options exercised over the par value of common stock issued therefor	7,245
	<u>\$80,712</u>

There was no change in paid-in surplus during the year ended September 30, 1964.

UNITED STATES BRANCHES

Albany, New York, 11 North Pearl Street
Allentown, Pennsylvania, 3117 Lehigh Street
Atlanta, Georgia, 934 Bank of Georgia Building
Baltimore, Maryland, 6500 Security Boulevard
Birmingham, Alabama, 4 Office Park Circle
Boston, Waltham, Massachusetts, 75 Third Avenue
Buffalo, New York, 625 Delaware Avenue
Charlotte, North Carolina, 1301 East Morehead Street
Charlottesville, Crozet, Virginia
Chicago, Illinois, 200 South Michigan Avenue
Cincinnati, Ohio, 7777 Montgomery Road
Cleveland, Ohio, 3121 Euclid Avenue
Columbus, Ohio, 1241 Dublin Road
Dallas, Texas, 2011 Cedar Springs Avenue
Dayton, Ohio, 2077 Embury Park Road
Denver, Colorado, 5909 E. 38th Avenue
Detroit, Michigan, 16239 Meyers Road
Fresno, California, 1417 West Shaw Avenue
Harrisburg, Pennsylvania, 2101 North Front Street
Hartford, Connecticut, 80 Farmington Avenue
Honolulu, Hawaii, 680 Ala Moana Boulevard
Houston, Texas, 3101 Richmond Avenue
Indianapolis, Indiana, 2511 E. 46th Street
Jacksonville, Florida, Boulevard Center, 1919 Beachway Road
Kansas City, Missouri, 4709 Belleview
Los Angeles, California, 1111 Crenshaw Boulevard
Manchester, New Hampshire, 50 Bridge Street
Miami, Florida, 414 Pan American Bank Building
Milwaukee, Wisconsin, 622 North Cass Street
Mineola, New York, 1539 Franklin Avenue
Minneapolis, Minnesota, 1905 Third Avenue S.
Newark, New Jersey, 570 Broad Street
New Haven, Hamden, Connecticut, 1890 Dixwell Avenue
New York, N. Y., 405 Park Avenue
Oklahoma City, Oklahoma, 3022 Northwest Expressway
Omaha, Nebraska, 6901 Dodge Street
Orange, California, 500 S. Main Street
Philadelphia, Bala-Cynwyd, Pennsylvania, Barclay Building
Phoenix, Arizona, 3500 North Central Avenue
Pittsburgh, Pennsylvania, Two Gateway Center
Portland, Oregon, 3703 Southeast 39th Avenue
Providence, Rhode Island, 415 Industrial Bank Building
Richmond, Virginia, 1910 Byrd Avenue
Sacramento, California, 2015 "J" Street
St. Louis, Missouri, 100 South Hanley Road
San Antonio, Texas, 308 Kallison Tower
San Diego, California, 3636 Fifth Avenue
San Francisco, California, 675 California Street
San Jose, California, 1093 North Fifth Street
Seattle, Washington, 320 Queen Anne Avenue North
Tampa, Florida, 5444 Bay Center Drive
Tarrytown, New York, 1 Neperan Road
Toledo, Ohio, 1513 Jefferson Avenue
Trenton, New Jersey, 143 E. State Street
Troy, Pennsylvania, P. O. Box 248
Washington, D. C., 1707 H Street, N. W.
Wilmington, Delaware, P. O. Box 2281

CANADIAN BRANCHES

Toronto, Ontario, 32 Mendota Road
Calgary, Alberta, 335 - 11th Avenue, S. W.
Edmonton, Alberta, 107 Barry Building, 10128 - 103rd Street
Hamilton, Ontario, 143 Main Street East
London, Ontario, 205½ Dundas Street
Montreal, Quebec, 1029 Beaver Hall Hill
Ottawa, Ontario, 371 Gilmour Street
Vancouver, B. C., 948 Howe Street
Winnipeg, Manitoba, 1702 Ellice Avenue

MANUFACTURING FACILITIES

Acme Visible Records, Inc., Crozet, Virginia
Dataflow, Inc., 2100 Deepwater Terminal Road,
Richmond, Virginia
Ferris Division, 45 Seymour Street,
Stratford, Connecticut
Acme Seeley Business Systems Ltd., 32 Mendota Road,
Toronto, Ontario, Canada



Detroit



Los Angeles



BRANCH OFFICES
 ● United States
 ● Canada

Acme Seeley Business Systems Ltd.
 General Offices and Factory at 32 Men-
 dota Road, Toronto, Ontario, Canada.

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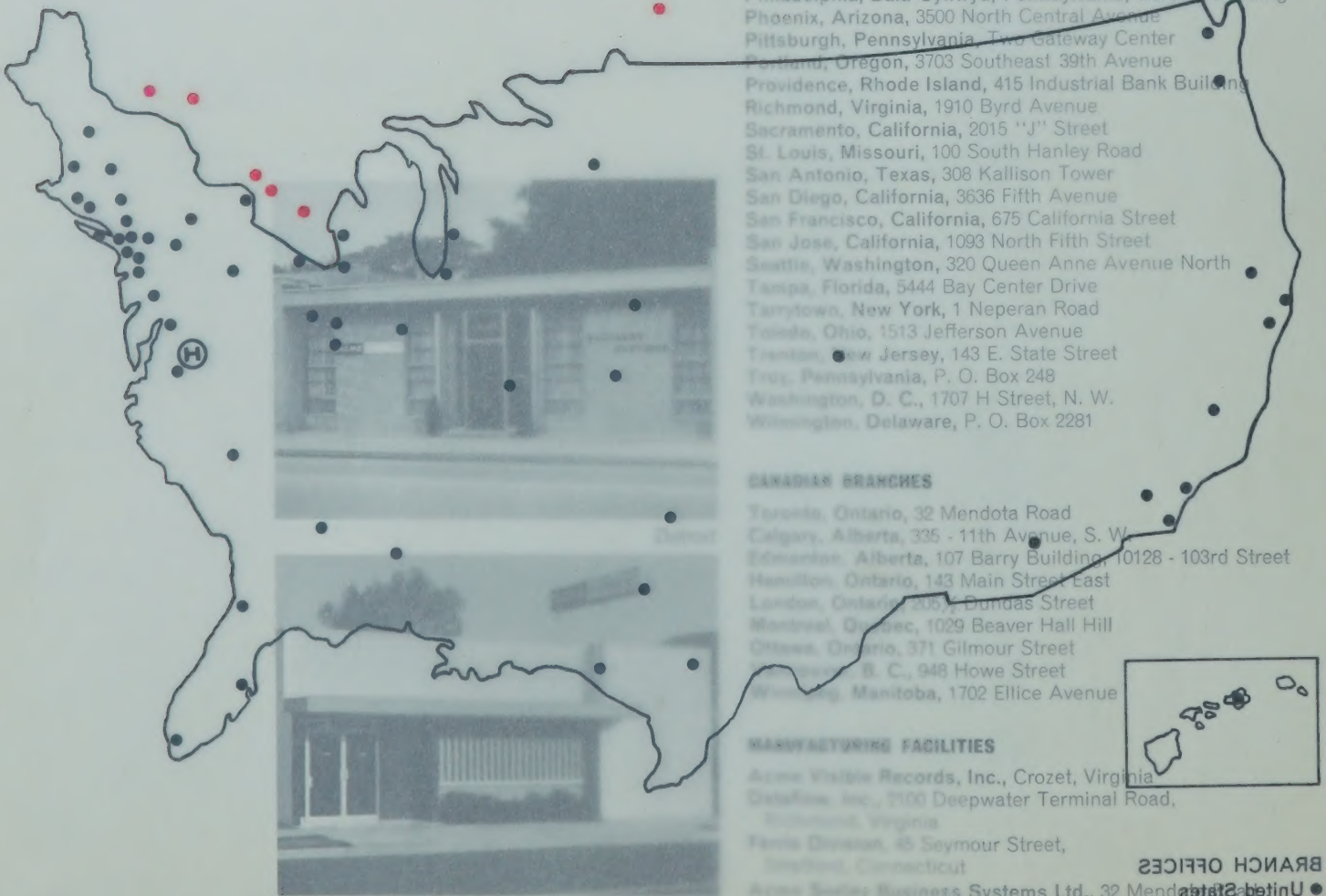
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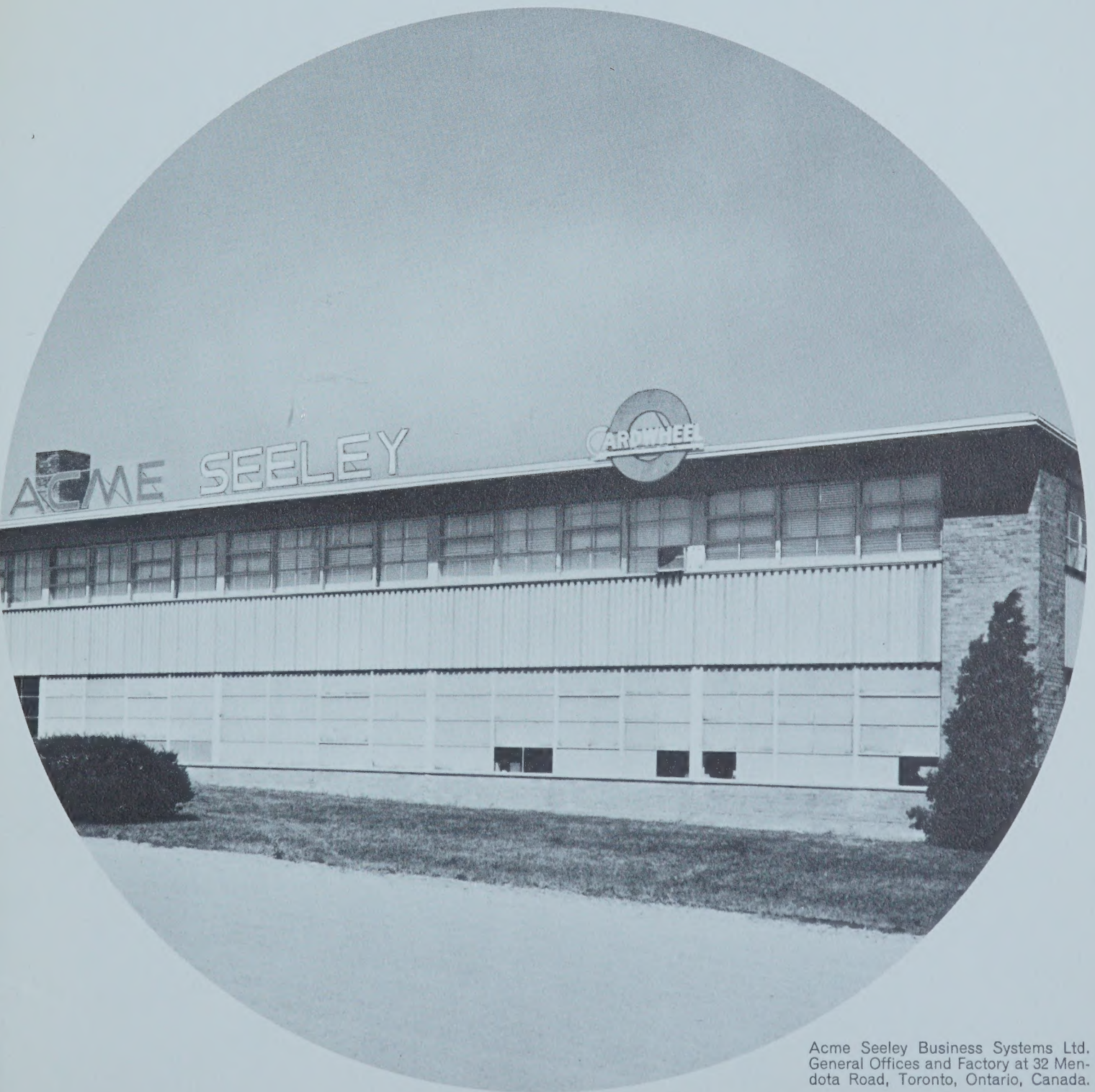
BRANCH OFFICES

UNITED STATES

Canada



ACME VISIBLE



Acme Seeley Business Systems Ltd.
General Offices and Factory at 32 Men-
dota Road, Toronto, Ontario, Canada.

